

EXHIBIT 77

**The following pages are excerpts of a PDF printout of a document found at
<https://www.kepcorp.com/en/investors/annual-reports/>
(under the “Past annual reports” heading)**

**The document is directly accessible at:
<https://www.kepcorp.com/en/file/investors/annual-reports/2013/2013-kcl.pdf>**



CONFIGURED FOR GROWTH

Report to Shareholders 2013



To nurture a new generation of creative and critical thinkers through art education, Keppel Corporation will commit \$12 million, which will be paid over eight years, to the National Art Gallery, Singapore in support of its Centre for Art Education. To be named the Keppel Centre for Art Education, it is projected to engage 250,000 children and youths every year when it opens its doors in 2015.

ACKNOWLEDGEMENTS

The leadership transition in Keppel has been smooth, with continued confidence in our strong foundations and support of our staff, management and shareholders.

We welcome Mr Loh Chin Hua as CEO of Keppel Corporation from 1 January 2014 as well as Mr Chow Yew Yuen as CEO of Keppel Offshore & Marine and Mr Chan Hon Chew as Chief Financial Officer of Keppel Corporation from 1 February 2014, and extend to them our support and vote of confidence.

We would also like to extend our deepest appreciation and gratitude to Mr Choo Chiau Beng, former CEO of Keppel Corporation and Chairman of Keppel Offshore & Marine as well as Keppel Land, and Mr Tong Chong Heong, former Senior Executive Director of Keppel Corporation and CEO of Keppel Offshore & Marine, for their dedicated service of more than four decades each. They had committed much of their lives to build legacies to benefit future generations at Keppel.

In the midst of global volatility and uncertainties, we are spurred to achieve greater heights by our shareholders' continued support, trust and confidence in Keppel, for which we are most appreciative.

As we march onward to shape Keppel's future, I wish to express my appreciation to shareholders, directors, management, partners, customers and other stakeholders for your unwavering support. Thank you.

Yours sincerely,



LEE BOON YANG
CHAIRMAN

26 February 2014

► Even as we celebrate our achievements, we remember our responsibilities to the communities we are a part of, whose well-being contribute to the sustainability of our businesses.

1. Keppel's volunteers brought students from the Movement for the Intellectually Disabled of Singapore for an eco-tour during the Keppel Community Month.

Awards & Accolades

CORPORATE GOVERNANCE & TRANSPARENCY

SINGAPORE CORPORATE AWARDS

- **KEPPEL CORPORATION**
 - Bronze, Best Managed Board
 - Silver, Best Annual Report (Market capitalisation of \$1 billion and above)
- **KEPPEL TELECOMMUNICATIONS & TRANSPORTATION (KEPPEL T&T)**
 - Gold, Best Annual Report
 - Silver, Best Investor Relations (Market capitalisation of \$300 million to below \$1 billion)
- **KEPPEL REIT**
 - Gold, Best Annual Report (REITs & Business Trusts)

SECURITIES INVESTORS ASSOCIATION OF SINGAPORE (SIAS) INVESTORS' CHOICE AWARDS

- **KEPPEL CORPORATION**
 - First Runner-Up, Singapore Corporate Governance Award (Big Cap)
- **KEPPEL T&T**
 - Winner, Singapore Corporate Governance Award (Mid Cap)
- **K-GREEN TRUST**
 - Merit, Singapore Corporate Governance Award (REITs/Business Trust)
- **KEPPEL LAND**
 - Merit, Singapore Corporate Governance Award (Big Cap)
 - Runner-up, Most Transparent Company (Property)

INSTITUTIONAL INVESTOR MAGAZINE'S ALL-ASIA EXECUTIVE TEAM RANKING

- **KEPPEL CORPORATION**
 - Asia's Best Investor Relations (Conglomerates) as voted by Sell-side: Second position
 - Asia's Best CEO (Conglomerates) as voted by Buy & Sell-sides
 - Asia's Best CFO (Conglomerates) as voted by Sell-side
 - Asia's Most Honoured Company: 20th of 181 Asian companies
 - Best Singapore Company

ALPHA SOUTHEAST ASIA INSTITUTIONAL INVESTOR CORPORATE AWARDS

- **KEPPEL CORPORATION**
 - Best Annual Report in Singapore
 - Top three companies with the strongest adherence to corporate governance in Singapore
 - Top six most preferred companies by institutional investors



Keppel's companies were recognised at the SIAS Investors' Choice Awards 2013 for best practices in corporate governance and transparency.

GOVERNANCE AND TRANSPARENCY INDEX (GTI)

- Keppel Corporation (3rd), Keppel Land (5th) and Keppel T&T (15th) have been ranked among GTI's Top 20 for the fifth consecutive year.

BUSINESS EXCELLENCE

- Keppel Offshore & Marine (Keppel O&M) was conferred the Singapore 1000 Sales/Turnover Excellence Award at the Singapore 1000 & Singapore SME 1000 Awards.
- Keppel Offshore & Marine Technology Centre's E-Semi project received the Outstanding Maritime Research & Development and Technology Award at the Singapore International Maritime Awards.
- Keppel FELS' DSST™ 20NS accommodation semisubmersible design was conferred the Institution of Engineers Singapore Prestigious Engineering Achievement Award.
- Keppel FELS Brasil's BrasFELS shipyard received the PNQS Award for excellence in quality and sustainability from Brazil's National Union of Naval Construction, Repair and Offshore Industry and the ARO Foundation.
- Nakilat-Keppel O&M won the Shiprepair/Shipyard Award for the second year running at the Seatrade Middle East & Indian Subcontinent Awards.

- Keppel Land received the following accolades at the Euromoney Real Estate Awards:
- **SINGAPORE**
 - Best Office and Business Developer
- **INDONESIA**
 - Best Residential Developer
- **VIETNAM**
 - Best Developer
 - Best Residential Developer
 - Best Office and Business Developer
 - Best Mixed-use Developer
- Reflections at Keppel Bay clinched the Gold Award under the Residential (High Rise) category at the FIABCI Prix d'Excellence Awards.
- Marina Bay Financial Centre was named Best Commercial Development in Southeast Asia (SEA) while Marina Bay Suites was lauded the Best Condominium Development in SEA and Best Condominium in Singapore at the annual SEA Property Awards.
- Ocean Financial Centre set the Guinness World Record for the World's Largest Vertical Garden, and clinched the Skyrise Greenery Awards (Excellence) by the National Parks Board.
- Marina at Keppel Bay was named International Marina of the Year 2013 – 2014 by the Marine Industries Association Australia, while its City Reef project won the Best Environmental Initiative award.

CONFIGURED FOR GROWTH

GROWING BEYOND 45

Keppelites, as our people fondly call themselves, are building on success and an unstoppable *Can Do!* culture.

2013 was a year in celebration for Keppel as we took the opportunity to reflect on our strengths and achievements, recharge and innovate for the future and engage our people and all our stakeholders more deeply, wherever we operate.

Keppelites, as our people fondly call themselves, are building on success and an unstoppable *Can Do!* culture. We appreciate that only by understanding the past are we able to build for the future.

The story of Keppel continues to be intertwined with that of Singapore.

As a small island nation, Singapore has had to navigate deftly global tides, and punch far above its weight in order to thrive. Likewise, Keppel, which started as a small shiprepair yard, had to eke out a niche in the global arena to stand tall as a multi-national conglomerate today.

Even as we make strides ahead, we recognise that we are an integral part of the community and remember that the future is a shared one.

We are focused on making a great company better.

Focus

Having survived and even thrived through many crises and challenges, we recognise that our multi-business strategy has and continues to work well for us.

From designing and building the global benchmark-setting KFELS B Class jackup and the iconic Reflections at Keppel Bay to the quality Waste-to-Energy plant in the Qatari desert, the Keppel stamp of excellence distinguishes us from the competition.

We have clarity of focus. Even as we look for new opportunities, we will not stray from our core and close adjacencies. We strive to be the leader in all our chosen businesses and continue to provide our customers with the best value proposition so that Keppel is their choice partner.

Our steadfast discipline and prudence have ensured a solid balance sheet which provides us the financial strength to invest in growth and seize opportunities. Crises create opportunities for the ready. At the same time, we exercise discipline to prune non-core businesses and assets, monetise and recycle capital to bring better returns.

We have clarity of focus. Even as we look for new opportunities, we will not stray from our core and close adjacencies.

We are mindful of volatility and that credit markets could change quickly. Maintaining a strong balance sheet and diverse sources of funding will give us the flexibility to capitalise on opportunities when they arise. As a Group, we have in 2012 and 2013 tapped about \$2.3 billion of fixed-rate debt with average maturity of almost 11 years. The Group's fund-raising moves were completed before the announcement of the US Federal tapering and subsequent rise in interest rates.

We have patiently executed on our *Near Market, Near Customer* strategy which is reaping results. Our early mover advantage in Brazil was planted some 13 years ago when we began operating the BrasFELS yard in Angra dos Reis and today, it has become the most comprehensive offshore and marine facility in Latin America. Presently, we are building for Sete Brazil six semisubmersibles based on Keppel's DSS™ 38E design which are well-suited to meet the stringent requirements of the deepwater "Golden Triangle" region of Brazil, West Africa and the Gulf of Mexico.

We are reinforcing our *Near Market, Near Customer* strategy, expanding and enhancing our network of yards, with our latest move to capture opportunities from the continued growth of the Gulf of Mexico. Keppel Offshore & Marine (Keppel O&M) has inked a Memorandum of Understanding with subsidiaries of Mexico's national oil company and the world's fifth-largest crude oil producer, PEMEX to jointly develop, own and operate a yard facility. The yard is strategically located in Altamira along the coast of the Gulf of Mexico, where its first phase will support the construction of six KFELS B Class jackup drilling rigs.

We have been a strong supporter of PEMEX's oil and gas programme with some 19 projects delivered and on order for Mexico presently. Through our partnership with PEMEX, we will tap each other's technological expertise and know-how to provide comprehensive solutions for the Mexican market.

1. Keppel's growth story has seen each generation of Keppelites pick up the baton and strive for greater heights.
2. The Keppel *Can Do!* culture and strong core values bond our 40,000-strong people across the globe.
3. Our *Near Market, Near Customer* strategy has spawned a global network of 20 shipyards to better serve our customers.



Key Executives

In addition to the Chief Executive Officer (Mr Loh Chin Hua) and Senior Executive Director (Mr Teo Soon Hoe), the following are the key executive officers ("Key Executives") of the Company and its principal subsidiaries:

Choo Chiau Beng, 66

Bachelor of Science (First Class Honours), University of Newcastle upon Tyne (awarded the Colombo Plan Scholarship to study Naval Architecture); Master of Science in Naval Architecture, University of Newcastle upon Tyne; Attended the Programme for Management Development in Harvard Business School in 1982; Member of the Wharton Society of Fellows, University of Pennsylvania.

Mr Choo was Chief Executive Officer of Keppel Corporation Limited from 1 January 2009 to 1 January 2014. He was Executive Director of Keppel Corporation Limited since 1983 and Senior Executive Director since 2005. Upon his retirement on 1 January 2014, Mr Choo was appointed Senior Advisor to the Board of Keppel Corporation Limited.

Mr Choo sits on the Boards of Keppel Care Foundation Limited and KrisEnergy Ltd. He is a Board Member of Energy Studies Institute and National Research Foundation, a Board & Council Member of American Bureau of Shipping, the Chairman of Centre for Maritime Studies of the National University of Singapore (NUS) and the Council Member of Singapore of Asean Council on Petroleum (ASCOPE). He is also the Chairman of the Board of Governors of Raffles Institution, a member of the Singapore University of Technology and Design's Board of Trustees and a member of the Management Board of Institute for Engineering Leadership of NUS.

Mr Choo was conferred the Public Service Star Award (BBM) in August 2004, The Meritorious Service Medal in 2008 and NTUC Medal of Commendation (Gold) Award in May 2007. He is Singapore's Non-Resident Ambassador to Brazil.

Past principal directorships for the last 5 years

Keppel Corporation Limited, Keppel Land Limited, Keppel Offshore & Marine Ltd, Keppel Infrastructure Holdings Pte Ltd, k1 Ventures Limited, Keppel Land China Limited, Maritime and Port Authority of Singapore, Singapore Maritime Foundation Limited, Singapore Petroleum Company, Singapore Refining Company and SMRT Corporation Ltd.

Tong Chong Heong, 67

Graduate of Management Development Programme, Harvard Business School; Stanford-NUS Executive Programme; Diploma in Management Studies, The University of Chicago Graduate Business School

Mr Tong was Chief Executive Officer of Keppel Offshore & Marine Ltd from 1 January 2009 to 1 February 2014 and was responsible for the overall management and operations of Keppel Offshore & Marine Ltd. He was Executive Director of Keppel Corporation Limited since 2009 and Senior Executive Director from 2011 to 2014. Upon his retirement on 1 February 2014, he was appointed Senior Advisor to the Boards of Keppel Offshore & Marine Ltd and Keppel Infrastructure Holdings Pte Ltd.

Mr Tong was appointed Commander of the Volunteer Special Constabulary (VSC) from 1995 to 2001 and was honoured with Singapore Public Service Medal at the 1999 National Day Award. He was awarded the Medal of Commendation (Gold) Award at NTUC May Day 2010. He is a member of Board of Institute of Technical Education (ITE) Governors, NTUC-U Care Fund Board of Trustees, DNV Southeast Asia Offshore Committee and Singapore Maritime Institute Governing Council. He had served as Vice President/President of Association of Singapore Marine Industries (1993-1996) and is a member of Society of Naval Architects and Marine Engineers (USA), American Bureau of Shipping and Nippon Kaiji Kyokai (Class NK). He is a Fellow of The Royal Institute of Naval Architects (RINA) UK, Institute of Marine Engineering, Science & Technology and the Society of Project Managers.

Past principal directorships in the last five years

Keppel Corporation Limited, Keppel Offshore & Marine Ltd and Keppel Infrastructure Holdings Pte Ltd.

Chan Hon Chew, 48

Bachelor of Accountancy (Honours); Chartered Accountant, Institute of Chartered Accountants in Australia; Chartered Financial Analyst, CFA Institute; Chartered Accountant (Singapore), Institute of Singapore Chartered Accountants.

Mr Chan is the Chief Financial Officer of Keppel Corporation Limited, appointed with effect from 1 February 2014.

Prior to joining Keppel Corporation, Mr Chan was with Singapore Airlines Limited (SIA) and served as Senior Vice President (SVP) of Finance since June 2006. As SVP Finance, Mr Chan was responsible for a diverse range of functions including investor relations, corporate accounting and reporting, treasury, risk management and insurance. He was also involved in SIA's strategic planning process and had represented SIA as Director on the Boards of various companies including Tiger Airways and Virgin Atlantic Airways Limited.

Prior to SIA, Mr Chan was Assistant General Manager for Finance and Corporate Services at Wing Tai Holdings Limited where he oversaw all financial matters as well as tax, legal and corporate secretarial functions from 1998 to 2003.

Mr Chan was appointed by Singapore's Ministry of Finance to the Board of the Singapore Accountancy Commission in April 2013. He was also elected to the Council of the Institute of Singapore Chartered Accountants in July 2013.

Mr Chan is a Director of Keppel Infrastructure Holdings Pte Ltd and Keppel Offshore & Marine Ltd.

Past principal directorships in the last five years

Tiger Airways Holdings Limited, Singapore Aviation & General Insurance Company (Pte) Ltd and RCMS Properties Private Limited.

Chow Yew Yuen, 59

Bachelor of Science in Mechanical Engineering with First Class Honours, University of Newcastle-Upon-Tyne; Attended Advanced Management Programme at Harvard Business School.

Mr Chow was appointed the Chief Executive Officer of Keppel Offshore & Marine Ltd on 1 February 2014. Prior to this, he was the Chief Operating Officer of Keppel Offshore & Marine Ltd since 1 March 2012 and before that, Managing Director of Keppel Offshore & Marine Ltd from 1 June 2011. Mr Chow is also responsible for the Americas (the United States, Mexico and Brazil) through his various appointments as Chairman of Keppel AmFELS, LLC, Deputy Chairman of Keppel FELS Brasil SA and Chairman of Keppel Offshore & Marine USA, Inc. He has been with the company for over 30 years and was based in the United States for 17 years. His experience is quite diverse, covering areas of technical, production, operations, commercial and management across different geographical and cultural borders.

Mr Chow also serves as the Chairman of Keppel Singmarine Pte. Ltd. and Director on the Boards of Keppel Offshore & Marine Technology Centre Pte Ltd, Deepwater Marine Technology LLC, FloaTEC LLC, Keppel FELS Limited, Keppel Shipyard Limited, Keppel Marine Agencies LLC, Bennett & Associates LLC, and Keppel Infrastructure Holdings Pte Ltd.

Mr Chow is also a Vice President of Association of Singapore Marine Industries, a Council Member of Singapore Accreditation Council, a member of The American Bureau of Shipping, a member of ABS Offshore Technical Committee and a member of ABS Southeast Asia Regional Committee.

Past principal directorships in the last five years

Keppel Energy Pte Ltd.